

June 4, 2014

Barry Wood

Director Assessment Division

Department of Local government Finance

Indiana Government Center North

100 North Senate Ave. N 1058(B)

Indianapolis, IN 46204

Dear Barry,

We have completed the 2014 ratio study for Morgan County's annual adjustment. All valid sales for the period of January 1, 2012 through February 28, 2014 have been used. We have combined and included the multiple parcel sales. We have also included the sales that sold as vacant but now have new construction added. All improved parcels have been valued using the updated tables for 2013 and all agricultural parcels have been updated with the new agricultural land value. The updated depreciation year was implemented for all real property parcels. Location Code Multiplier (LCM) for Morgan County remains unchanged at 1.00. Factors were only changed if there were an adequate amount of sales to substantiate a change. Foreclosed properties are still being found in the market but again are widely scattered and at this time are not affecting the market. The 2013 appeal process is also complete which gave us a better indication of areas that needed review.

### **Residential Property**

**Vacant:** Several townships have insufficient number of sales to allow a credible analysis. The townships have been combined as follows: Adams, Ashland, Baker and Ray were combined. Clay, Gregg, Jefferson and Washington were combined. Brown, Monroe and Madison were combined and Green, Harrison and Jackson were combined. The townships were combined by comparison of similar geographic location and land size.

**Improved:** A preliminary countywide study was done along with each individual township. There were an adequate number of sales in each township for reliable statistical data. We still are utilizing the local MLS as another review process and in the verification of sales. The county still conducts all field inspections of new construction and does all data entry.

## **Commercial and Industrial**

Martinsville and Mooresville remain the largest concentration of commercial property. The remainder is mostly small business that does not often sell or if sold, do not continue to operate as a business. Due to small amount of sales activity the commercial and industrial properties have been grouped together to better analyze the market data. We have also extended the sales to include 2011 for both improved and unimproved commercial and industrial property. We have used information obtained from rental property owners along with MLS information for establishing a GRM for all rental property.

## **Summary**

We have seen very little change within Morgan County. New construction is still below average but is beginning to show an increase as evidenced by the number of building permits. Overall the market in Morgan County remains static.

If you have any questions please let me know.

Sincerely,

Reva Brummett

Morgan County